

Talking about Money



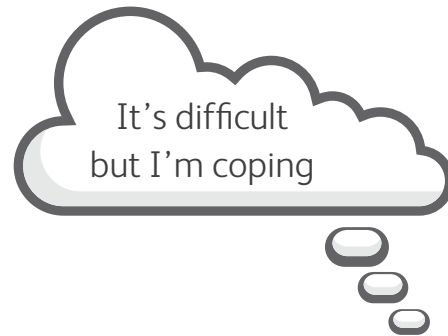
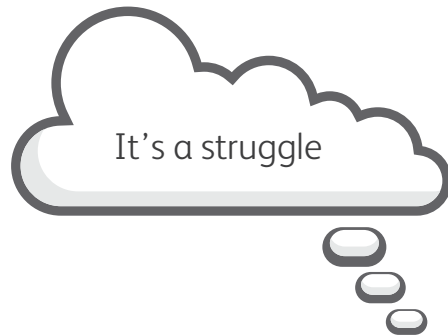
Name:

Date:



Talking about Money

How am I managing on the money I have?



Many people find that to manage their money well, it is helpful to keep on top of different things:

Keeping track of my money

Planning how to spend my money

Setting up a bank account

Managing my benefits

Paying off debt/paying people I owe money to

Calculating with my money



Draw a star next to what is going well.



Put a question mark next to areas where you might need some support.



What would be most useful to talk about first? Perhaps an area you see as a priority?

Do I keep any record of my incoming money and the money I spend?

If so, how do I keep on top of it?

Do I make a note or keep any receipts?

What regular payments do I have to make? How am I managing with these?

Keeping track of my money	☆	☆☆	☆☆☆	☆☆☆☆	☆☆☆☆☆
	This needs work	I could be better at this	I'm ok at this	I'm good at this	I'm managing this really well

What area shall we talk about next?

Or shall we discuss how you can improve this area and get further support?



Spending diary

www.moneywise.co.uk/banking-saving/current-accounts/start-money-diary

A spending diary is a detailed day-by-day record of all money in and out. It can be in any form; for example, a small notebook to write in, or it can be online. It doesn't matter as long as it is easy to use.

Do I ever plan how I'm going to spend my money?

Always

Often

Sometimes

Never

If so, how do I make a plan?

Do I spend money on essential things first?

Do I ever save money?

Planning how to spend my money	☆	☆☆	☆☆☆	☆☆☆☆	☆☆☆☆☆
	This needs work	I could be better at this	I'm ok at this	I'm good at this	I'm managing this really well

What area shall we talk about next?

Or shall we discuss how you can improve this area and get further support?



Budget planner

www.moneyadvice.service.org.uk/en/tools/budget-planner

Where do I keep my money?

Do I have a bank or building society account to keep my money safe?

Setting up a bank account	☆	☆☆	☆☆☆	☆☆☆☆	☆☆☆☆☆
	This needs work	I could be better at this	I'm ok at this	I'm good at this	I'm managing this really well

What area shall we talk about next?

Or shall we look at support and information for setting up an account?



Choosing the right account

www.moneyadvice.service.org.uk/en/categories/choosing-the-right-account

Do I know what benefits I am entitled to?

How do I manage if I have problems accessing them?

Managing my benefits	☆	☆☆	☆☆☆	☆☆☆☆	☆☆☆☆☆
	This needs work	I could be better at this	I'm ok at this	I'm good at this	I'm managing this really well

What area shall we talk about next?

Or shall we discuss how you can improve this area and get further support?



Advice about benefits

www.adviceguide.org.uk/england/benefits_e.htm



Benefits calculator

www.gov.uk/benefits-adviser

At the moment, do I owe money to anyone?

Do I have any debt?

How am I managing paying this back regularly?

Do I know how to get support and advice to help manage my debt?

Paying off debt	☆	☆☆	☆☆☆	☆☆☆☆	☆☆☆☆☆
	This needs work	I could be better at this	I'm ok at this	I'm good at this	I'm managing this really well

What area shall we talk about next?

Or shall we discuss how you can improve this area and get further support?



Advice about debt

www.adviceguide.org.uk/england/debt_e/debt_help_with_debt_e.htm



List of free debt advice services

www.moneyadvice.service.org.uk/en/articles/where-to-go-to-get-free-debt-advice

How often do you check that your benefits or wages are correct?

Always

Often

Sometimes

Never

How do you do this?

I don't / I guess

I ask someone

I work it out on paper

I work it out in my head

I use a calculator

How often do you check your change in the shops?

Always

Often

Sometimes

Never

How do you do this?

I don't / I guess

I ask someone

I work it out on paper

I work it out in my head

I use a calculator

If something in the supermarket was reduced by 20%, how confident would you be working out the new price? How do you do this?

I don't / I guess

I ask someone

I work it out on paper

I work it out in my head

I use a calculator

Calculating with my money	☆	☆☆	☆☆☆	☆☆☆☆	☆☆☆☆☆
	This needs work	I could be better at this	I'm ok at this	I'm good at this	I'm managing this really well

What area shall we talk about next?

Or shall we discuss how you can improve this area and get further support?



Catching confidence in maths

www.maths4us.org/help-with-your-maths/

Action plan: Managing my money

What do I want to get better at doing?	How am I going to improve this?	What help or resources will I need and where will I get these?	Target date	Review comments

Where to look for help

Keeping track of my money

Money diary template download: www.moneywise.co.uk/banking-saving/current-accounts/start-money-diary

Planning how to spend my money

Online budget planner: www.moneyadvice.service.org.uk/en/tools/budget-planner

Practice with budgeting: www.moneymatterstome.co.uk/5-Spending-and-budgeting/Sub1/Budgeting.htm

Tools for living on a low income: www.moneyadvice.service.org.uk/en/categories/low-income-survival-tips

Setting up a bank account

Choosing and setting up an account: www.moneyadvice.service.org.uk/en/categories/choosing-the-right-account

Advice about banking: www.adviceguide.org.uk/england/debt_e/debt_banking_e.htm

Managing my benefits

Advice about benefits: www.adviceguide.org.uk/england/benefits_e.htm

DWP benefits calculator: www.gov.uk/benefits-adviser

Crisis 'IntoWork' calculator: www.crisis.org.uk/pages/into-work-simple.html

Where to look for help

Paying off debt/paying people I owe money to

Advice about debt:	www.adviceguide.org.uk/england/debt_e/debt_help_with_debt_e.htm
List of free debt advice services:	www.moneyadviceservice.org.uk/en/articles/where-to-go-to-get-free-debt-advice
How to spot a loan shark:	www.moneyadviceservice.org.uk/en/articles/how-to-spot-a-loan-shark

Calculating with my money

Catching Confidence in Maths download:	www.maths4us.org/help-with-your-maths/
Factsheets, worksheets, games videos and other resources from entry level:	www.bbc.co.uk/skillswise/

About the tool Talking about Money

- Talking about Money is a tool that supports front-line workers in having initial conversations with their clients about money and maths confidence and enables them to link in with follow-on support.
- Talking about Money has been designed for use in a range of informal settings. Money is a personal topic. This tool should be used at a time that both the support worker and client feel is appropriate, and in a confidential space.

The flexibility of the tool

- The tool has been designed to be flexible and client-centred.
- It is based around the following key sections: keeping track of spending; budgeting; setting up a bank account; managing benefits; paying off debt and calculating with money.
- It has been designed with an element of **choice** so that the conversation can be guided by the client to discuss the key sections most relevant to them.
- Together, client and support worker can **choose**:
 - a) whether it is appropriate to discuss all sections in one sitting (it might be more appropriate to discuss one or two key sections and return to the discussion at a later date);
 - b) the order in which the key sections are discussed (depending on client priority);
 - c) whether or not it would be appropriate to draw up a short action plan to support the client in a particular section;
 - d) whether it would be appropriate for the client/support worker to write in the answers to longer questions or just use them for points for discussion (the support worker may want to make notes later); and
 - e) whether certain sections are not relevant to a particular client and do not need to be completed.

Before you begin

- Ensure you have read through the whole tool so that you feel confident with it.
- Try to print the tool in colour so that it is easier to read.

Using the tool

- Explain to the client that you are going to spend some time talking together about the theme of money. Explain that you are going to use this tool to help explore how the client manages his/her money at the moment and identify any ways he/she can manage money better.
- Explain that the client will have the choice of how to steer the discussion by picking key sections that are most relevant to his/her own situation.

Getting started

- Start by displaying the first page of the questionnaire. It may be useful to detach it and make sure it is visible through the whole conversation.
- Work through the questions together – let the client read the questions and star and circle as appropriate. If the client has literacy problems, it might be best to read the questions to/with the client.
- Allow the client to choose the first section to discuss by selecting his/her own priority area. Go to that section of the tool and discuss the answers to the questions with your client.
- You can choose whether it is appropriate for the client or you to write answers to the open questions for your record, or whether you just want to use the tool as a conversational device. Notes could be made later if appropriate.

The key sections

- The tool is based around six key sections, as follows:
 - Keeping track of my money
 - Planning how to spend my money
 - Setting up a bank account
 - Managing my benefits
 - Paying off debt/paying people I owe money to
 - Calculating with my money
- Each section is comprised of a few questions and a rating tool.
- After completing the rating tool, each section gives the client the choice to do one of the following:
 - a) Finish the discussion and move forward to page 9 to do a small action plan. The client and worker can then agree to move onto another section at a future date, which could also be put in the action plan.
 - b) Carry on with the money discussion – if so, the client should be referred back to the key sections on page 2 and choose their next section to discuss.

Next steps

- You may decide that it would be appropriate to complete a short action plan to help your client improve in a certain area. This is optional depending on the circumstances and the needs of the client.
- Ensure that targets set are small, specific and achievable and that there is a review date.

References

The Basic Skills Agency (2003) *Fast Track 20 Questions*. Leicester: NIACE.

<http://shop.niace.org.uk/fast-track-questions.html>

Lemos & Crane (2010) *The Meaning of Money: Why homeless and vulnerable people see money as a route to security, respect and freedom*. London: Lemos & Crane.

www.thamesreach.org.uk/EasySiteWeb/GatewayLink.aspx?alId=22986

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